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Charity number: 1206539

WILLIAM MARSHALL CHARITY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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WILLIAM MARSHALL CHARITY

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WILLIAM MARSHALL CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Mr S Booth, Chair (resigned 11 June 2026) Miss S Gaylor, Vice Chair Mr K Goodger Mr M Barker Mr D Carter (resigned 8 January 2025) Mr P Clabon Dr V Pratley (resigned 26 February 2025) Ms D Lowry Rev M Collinson (appointed 1 October 2025) Frances Woods
Charity registered number	1206539
Principal office	Millard Consultants 79 Ely Road Little Downham Ely Cambridgeshire CB6 2NS
Clerk	Mrs J Millard
Independent Examiner	PEM Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Barclays Bank UK Plc 28 High Street Ely Cambridgeshire CB7 4FS CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Birketts LLP 22 Station Road Cambridge Cambridgeshire CB1 2JD
Listed Investment Manager	CCLA Investment Management Senator House 85 Queen Victoria Street London EC4V 4ET

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Investment Property Manager	Abbotts Countrywide 16 Bridge Street Downham Market Norfolk PE38 9DH
Professional Property Valuers	Brown & Co The Fair Ways Great North Road Wyboston Bedfordshire MK44 3AL Maxey Grounds & Co LLP 42 High Street March Cambridgeshire PE15 9JR

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of William Marshall Charity for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's CIO Constitution, the Charities Act 2011 and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

OBJECTIVES AND CHARITABLE ACTIVITIES FOR THE PUBLIC BENEFIT

The Charity was set up for the following charitable purposes:

To provide and maintain almshouses for the benefit of persons in need in the combined areas of administration of the East Cambridgeshire District Council, the Fenland District Council and King's Lynn and West Norfolk Borough Council

The Charity owns and maintains 4 almshouses, known as 'Church Cottages', adjoining the St Mary's Church in the centre of Welney and access from Main Street.

A weekly maintenance contribution is charged to residents for maintaining the almshouses. Residents are responsible for their own utility charges and council tax.

Achievements
During the year, two of the four properties were occupied throughout. In total, weekly maintenance contributions amounted to £11,112 (2024: £13,949). External repair work and solar panel installations occurred at 3 Church Cottages and the Trustees are considering options for installing modern air source heat pumps at all 4 cottages. 2 and 4 Church Cottages are to be renovated. The total cost of maintaining and servicing the almshouses during the year was £26,459 (2024: £32,212).

During 2025, the Trustees drafted a Residents Handbook and presented it to residents for feedback. It is hoped that the handbook will prove helpful to residents.

To advance the Christian religion by providing funds to the Parochial Church Council of the Ecclesiastical Parish of Welney

Achievements
The Trustees did not make a grant to the Parochial Church Council during the year as they felt that the Council's reserves were sufficient (2024: £NIL). However, the Trustees expressed their willingness to provide emergency funding if required.

The relief of those living in the parish of Welney who are in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage by making grants of money to individuals, charities or organisations

Achievements
In 2025, four financial hardship grants were made to individuals totaling £850 (2024: no grants were made to individuals).

For such charitable purposes (according to the law of England and Wales) for the general benefit of the inhabitants of the parish of Welney as the Trustees see fit from time to time

The Charity made three discretionary grant to institutions totalling £14,499 (2024: five grants totalling £10,594). Grants to institutions are listed in note 10.

In 2025, the new website was launched, together with the new logo. The Trustees expect the new website to promote the charity, increasing awareness of the support on offer.

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Public Benefit Statement
In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

INVESTMENT POLICY AND PERFORMANCE

Investment policy
The financial objective of the Trustees when selecting investments is to achieve strong long-term returns (targeting CPI+5% per annum on average), volatility no greater than 75% of stock market volatility and to achieve a reliable, progressively rising annual distribution.

The Trustees invest in a diverse range of assets classes, with bias towards overseas equities, UK equities and property.

The Trustees avoid investments with weak environmental, social and governance (ESG) credentials. Indeed, the Trustees do not invest in companies that generate more than 10% of their revenue from the extraction and/or refining of oil and gas.

Investment performance
The policy above is achieved by investing in the following assets.

COIF Charities Investment Fund
This fund is invested in a diverse range of assets, principally property and shares to achieve long-term growth. The fund's strategy is aligned with the Trustees' Investment Policy.

During the year, the value of the portfolio decreased by £16,378 (2024: increased by £40,663).

Land at Bells Drove, Gold Hill and Lady Fen
The Charity owns and leases 209 acres of agricultural land. Management of the land is performed in house.

During the year, rental income amounted to £45,078 (2024: £52,603). Costs associated with the land amounted to £Nil (2024: £882).

Residential property (Downham Market)
The Charity owns and leases (through Abbotts Countrywide) two properties in Downham Market: 2 Heather Court and 11 Piebald Close.

During the year, rental income totalling £13,844 (2024: £19,581) was generated. Abbotts' professional fees and property maintenance costs totalled £2,706 (2024: £7,233). The tenant of Piebald Close vacated the property during the year. At their meeting, the Trustees decided to sell the property owing to the significant costs associated with refurbishment.

GRANT MAKING POLICY
Discretionary grants are awarded based on the following criteria:

- Beneficiaries must be inhabitants of the Parish of Welney.
- The grant must have the widest possible benefit to the inhabitants of Welney.

RISK MANAGEMENT

The Trustees consider that the main risks facing the Charity are as follows:

Fall in value of investments
The Trustees believe that volatility in the value of the COIF Charities Investment Fund constitutes the most

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significant financial risk to the Charity. This risk is mitigated by having experienced fund managers and regular trustee oversight.

Non payment of rent
Failure of the tenants to pay rent would result in a material fall in income. This risk is mitigated through regular contact with tenants, helping to ensure that any circumstances causing non payment of rent are addressed promptly.

Safeguarding
Many of the beneficiaries of the Charity are elderly, particularly the tenants of the almshouses. There is a risk that the Charity fails to take reasonable steps to safeguard them. This risk is mitigated through regular safeguarding reviews at Trustees' meetings and, where deemed necessary, the solicitation of independent professional advice.

Ineffective grants
The Trustees consider that the most significant operational risk is providing grants that fail to further the charitable objectives of the Charity. This is mitigated by careful due diligence and, where deemed proportionate, regular monitoring.

Non-compliance with laws and regulations
The Charity is required to comply with laws and regulations, such as the Charities Act 2011 and let property regulations. A breach of these regulations could be detrimental to the reputation of the Charity. The Trustees mitigate this risk by consulting external professionals with knowledge of these laws and regulations.

RESERVES POLICY

The Trustees aim to maintain free reserves in unrestricted funds at a level equating to approximately 12 months of expenditure. The Trustees consider that this level will provide sufficient resources and time to enable the Trustees to respond to a sudden adverse shock on the operations of the Charity, minimising the impact on beneficiaries. The Trustees consider that 12 months is sufficient given the discretion they have over grant making, historic profitability of the activities performed by the Charity and the relatively short time period required to realise investments.

The cost of running the Charity for a year is estimated to be £50,000. Free reserves (unrestricted funds less designated funds and funds tied up in almshouses, Downham Market properties and land) equated to £1,428,606. The Trustees are investigating ways to align reserves with the target level, such as increasing awareness of the Charity's offering using social media and amending the governing document to encompass more beneficiaries.

FUNDRAISING PRACTICES

The Charity does not actively engage in fundraising and does not employ or engage professional fundraisers. Therefore, the Charity is not registered with the Fundraising Regulator. However, this will be reviewed should fundraising activities increase in the future. In any case, the Charity is committed to avoiding any intrusive fundraising practices and will never pressurise potential donors.

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FINANCIAL REVIEW

Total income from charitable activities (almshouses contributions) amounted to £11,112 (2024: £13,949). Income from fundraising activities (rent from residential property and agricultural land) amounted to £59,784 (2024: £73,250). Other income (wayleaves and easements) amounted to £648 (2024: £NIL).

Expenditure on charitable activities (chiefly maintenance of the almshouses and grants to residents of Welney) amounted to £52,517 (2024: £63,933). Expenditure on raising funds (cost of administering and maintaining the agricultural land and residential properties) amounted to £14,591 (2024: £19,930).

Other costs (CIO incorporation/governance fees and contribution towards the new CIO, William Marshall Charity) amounted to £24,082 (2024: £9,011).

The loss on revaluation of the investments was £16,378 (2024: £40,663 gain).

Before investment gains, a deficit of £19,646 arose (2024: £5,675 deficit). After losses on investments, the overall deficit was £36,024 (2024: £34,988 surplus).

At the end of the reporting period, the Charity had net assets totalling £3,166,394 (2024: £3,202,418). Cash at bank and in hand amounted to £62,260 (2024: £80,056).

Total funds held by the Charity amounted to £3,166,394 (2024: £3,202,418). For details on the purposes of these funds, please see note 19.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

PLANS FOR THE FUTURE

The Trustees plan to invest in promoting greater awareness of the Charity. Potential steps in the short-term include making better use of social media.

The Trustees will also continue to seek grant-giving opportunities to support the inhabitants of the Parish of Welney.

The Charity will also continue to make improvements to its governance, such as creating a suite of written policies.

In addition, the Trustees will review the Charity's investments (including residential properties and listed investments) with a view to optimising performance.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The William Marshall Charity operates under a Foundation model Charitable Incorporated Organisation (CIO) constitution and was registered with the Charity Commission on 15 January 2024. The only voting members are the charity trustees. The appointment of new trustees is governed by the provisions set out in the constitution.

Trustees

Appointed charity trustees
All trustees are appointed for a term of three years by the existing Trustees. In selecting new trustees, the Trustees have regard to the skills, knowledge and experience needed for the effective administration of the Charity.

Nominated trustees
The Welney Parish Council can appoint not more than three trustees. The Ecclesiastical Parish of St Mary the Virgin, Welney (situation in the Diocese of Ely) may appoint one trustee. These appointments must be for a term of no more than three years.

No Trustee may serve for more than nine consecutive years, unless the Trustees consider it would be in the best interests of the CIO for a particular Trustee to continue to serve beyond that period.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Approved by order of the members of the board of Trustees and signed on their behalf by:

Sarah Gaylor

Miss S Gaylor
Trustee

Date: 17 September 2026

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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WILLIAM MARSHALL CHARITY ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2025.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: Kelly Bretherick Dated: 24 September 2026

Kelly Bretherick (FCA)

PEM, Salisbury House, Station Road, Cambridge, CB1 2LA

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WILLIAM MARSHALL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME AND ENDOWMENTS FROM:					
Charitable activities	4	**11,112**	**-**	**11,112**	13,949
Investments	5	**59,784**	**-**	**59,784**	73,250
Other income	6	**648**	**-**	**648**	-
TOTAL INCOME AND ENDOWMENTS		**71,544**	**-**	**71,544**	87,199
EXPENDITURE ON:					
Raising funds	7	**14,591**	**-**	**14,591**	19,930
Charitable activities	8	**52,517**	**-**	**52,517**	63,933
Other expenditure	11	**24,082**	**-**	**24,082**	9,011
TOTAL EXPENDITURE		**91,190**	**-**	**91,190**	92,874
NET EXPENDITURE BEFORE NET (LOSSES)/GAINS ON INVESTMENTS		**(19,646)**	**-**	**(19,646)**	(5,675)
Net (losses)/gains on investments		**(16,378)**	**-**	**(16,378)**	40,663
NET MOVEMENT IN FUNDS		**(36,024)**	**-**	**(36,024)**	34,988
RECONCILIATION OF FUNDS:					
Total funds brought forward		**2,902,418**	**300,000**	**3,202,418**	3,167,430
Net movement in funds		**(36,024)**	**-**	**(36,024)**	34,988
TOTAL FUNDS CARRIED FORWARD		**2,866,394**	**300,000**	**3,166,394**	3,202,418

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 27 form part of these financial statements.

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BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
FIXED ASSETS					
Tangible assets	14		**300,000**		300,000
Investments	16		**823,648**		840,026
Investment property	15		**1,997,500**		1,997,500
			3,121,148		3,137,526
CURRENT ASSETS					
Debtors: amounts falling due within one year	17	**2,127**		10,977	
Cash at bank and in hand		**62,260**		80,056	
		64,387		91,033	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	18	**(19,141)**		(26,141)	
NET CURRENT ASSETS			**45,246**		64,892
TOTAL NET ASSETS			**3,166,394**		3,202,418
CHARITY FUNDS					
Endowment funds	19		**300,000**		300,000
Unrestricted funds					
Designated funds	19	**1,997,500**		1,997,500	
General funds	19	**868,894**		904,918	
Total unrestricted funds	19		**2,866,394**		2,902,418
TOTAL FUNDS			**3,166,394**		3,202,418

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Sarah Gaylor

Miss S Gaylor
Trustee

Date: 17 September 2026

The notes on pages 12 to 27 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

William Marshall Charity is a charitable incorporated organisation (CIO) registered in England and Wales. Its registered office is Millard Consultants, 79 Ely Road, Little Downham, Ely, Cambridgeshire, CB6 2NS.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity merged with Charity of William Marshall (charity number 202211) on 31 December 2025. The Charity has followed the guidance in the Charities SORP (FRS 102) (second edition - October 2019) (effective 1 January 2019) in applying merger accounting to the results for the year ended 31 December 2025. Accordingly, the prior-year comparatives are prepared on the basis that the merged structure has always been in place.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

William Marshall Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Charity's functional and presentational currency is GBP.

2.2 GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

There are no material uncertainties in relation to going concern.

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Clerk's fees and expenses are allocated on the basis of time spent.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs associated with managing the agricultural land, Downham Market residential properties and the COIF Charities Investment Fund.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date. In any case, revaluations are made at least every five years.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, the Charity may need to estimate fair value using an income or depreciated replacement cost approach.

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2. ACCOUNTING POLICIES (CONTINUED)

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- Not depreciated as residual value of almshouses is estimated to be in excess of carrying value.

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 LIABILITIES

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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2. ACCOUNTING POLICIES (CONTINUED)

2.12 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Valuation of investment properties and almshouses
The investment properties and almshouses have been professionally valued by Brown & Co. The valuation has been made in accordance with the RICS Valuation - Global Standards and complies with International Valuation Standards and the UK National Supplement.

Many assumptions have to be made when valuing the agricultual land, residential properties and almshouses owned by the Charity, including rental yields and the condition of the properties. At the end of the reporting period, the carrying value of these assets amounted to £2,297,500 (2024: £2,297,500).

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Tenant contributions towards maintenance of almshouses	11,112	**11,112**	13,949
TOTAL 2024	13,949	13,949	

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5. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Land income - Bells Drove	4,776	**4,776**	10,022
Land income - Gold Hill	-	**-**	2,279
Land income - Lady Fen	40,302	**40,302**	40,302
Heather Court	11,431	**11,431**	10,855
Piebald Close	2,413	**2,413**	8,726
Interest	862	**862**	1,066
	59,784	**59,784**	73,250
TOTAL 2024	73,250	73,250	

6. OTHER INCOMING RESOURCES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Wayleaves	648	**648**	-

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7. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Piebald Close management fees	380	**380**	1,232
Heather Court management fees	1,446	**1,446**	1,158
Piebald Close repairs and maintenance	88	**88**	1,338
Heather Court repairs and maintenance	792	**792**	3,505
Clerk's fees	6,876	**6,876**	6,763
Trustees' meetings	589	**589**	129
Accountancy and examination fees	3,150	**3,150**	3,020
Insurance	1,259	**1,259**	563
Website costs	11	**11**	2,222
	14,591	**14,591**	19,930
TOTAL 2024	19,930	19,930	

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8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Provision and maintenance of almshouses	33,952	**33,952**	40,736
Relief of those in need	1,922	**1,922**	10,177
Support of Welney Church	1,072	**1,072**	1,213
Support of inhabitants of Welney	15,571	**15,571**	11,807
	52,517	**52,517**	63,933
TOTAL 2024	63,933	63,933	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Provision and maintenance of almshouses	26,459	-	7,493	**33,952**	40,736
Relief of those in need	-	850	1,072	**1,922**	10,177
Support of Welney Church	-	-	1,072	**1,072**	1,213
Support of inhabitants of Welney	-	14,499	1,072	**15,571**	11,807
	26,459	15,349	10,709	**52,517**	63,933
TOTAL 2024	32,212	19,558	12,163	63,933	

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9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Provision and maintenance of almshouses 2025 £	**Total funds 2025 £**	Total funds 2024 £
Insurance	624	**624**	598
Almshouses water	128	**128**	329
Almshouses repairs and maintenance	7,755	**7,755**	17,931
Subscriptions	356	**356**	267
Council tax	1,573	**1,573**	436
Legal and professional fees	10,963	**10,963**	6,574
Almshouses electricity	4,157	**4,157**	5,292
Almshouses Careline	903	**903**	785
	26,459	**26,459**	32,212
TOTAL 2024	32,212	32,212	

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9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Provision and maintenance of almshouses 2025 £	Relief of those in need 2025 £	Support of Welney Church 2025 £	Support of inhabitants of Welney 2025 £	**Total funds 2025 £**	Total funds 2024 £
Clerk's fees	4,811	688	688	688	**6,875**	6,762
Trustees' meetings	412	59	59	59	**589**	130
Accountancy and examination fees	2,205	315	315	315	**3,150**	3,020
Website costs	7	1	1	1	**10**	2,221
Bank charges	58	9	9	9	**85**	30
	7,493	1,072	1,072	1,072	**10,709**	12,163
TOTAL 2024	8,524	1,213	1,213	1,213	12,163	

10. ANALYSIS OF GRANTS

	Grants to Institutions 2025 £	Grants to Individuals 2025 £	**Total funds 2025 £**	Total funds 2024 £
Grants, Relief of those in need	-	850	**850**	8,964
Grants, Support of inhabitants of Welney	14,499	-	**14,499**	10,594
	14,499	850	**15,349**	19,558
TOTAL 2024	10,594	8,964	19,558	

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10. ANALYSIS OF GRANTS (CONTINUED)

The Charity has made the following material grants to institutions during the year:

	2025	2024
	£	£
NAME OF INSTITUTION		
Welney Playing Field Charity	**13,199**	2,000
Royal British Legion	**-**	20
Voluntary Community Action East Cambridgeshire	**-**	794
Welney Coffee Social Group	**1,300**	780
Welney Parish Council	**-**	7,000
	14,499	10,594

11. OTHER EXPENDITURE

	Unrestricted funds 2025	**Total funds 2025**	Total funds 2024
	£	**£**	£
Legal fees: CIO merger	24,082	**24,082**	9,011
TOTAL 2024	9,011	9,011	

12. INDEPENDENT EXAMINER'S REMUNERATION

	2025	2024
	£	£
Independent examination	**3,675**	3,500
Fees payable to the Charity's independent examiner in respect of:		
Preparation of financial statements	**2,625**	2,500

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13. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, the Charity paid £458 (2024: £259) to hire rooms and provide refreshments for Trustees' meetings.

During the year, no expenses were reimbursed or paid directly to Trustees (2024: £NIL).

14. TANGIBLE FIXED ASSETS

	Almshouses £
VALUATION	
At 1 January 2025	**300,000**
At 31 December 2025	**300,000**
NET BOOK VALUE	
At 31 December 2025	**300,000**
At 31 December 2024	300,000

The valuation is dated February 2022 and was performed by Brown & Co. The valuation was made in accordance with the RICS Valuation - Global Standards and complied with International Valuation Standards and the UK National Supplement. The Trustees have decided not to obtain an updated valuation as they do not believe that the value derived by Brown & Co differs materially from the year-end value.

The carrying amount under the cost model of the assets which have been revalued would have been £NIL (2024 - £NIL).

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15. INVESTMENT PROPERTY

	Land and residential property £
VALUATION	
At 1 January 2025	**1,997,500**
At 31 December 2025	**1,997,500**

The valuation is dated February 2022 and was performed by Brown & Co. The valuation was made in accordance with the RICS Valuation - Global Standards and complied with International Valuation Standards and the UK National Supplement. The Trustees have decided not to obtain an updated valuation as they do not believe that the value derived by Brown & Co differs materially from the year-end value.

16. FIXED ASSET INVESTMENTS

	Listed investments £
VALUATION	
At 1 January 2025	**840,026**
Revaluations	**(16,378)**
AT 31 DECEMBER 2025	**823,648**

The investments are held in the CCLA COIF Charities Investment Fund.

17. DEBTORS

	2025 £	2024 £
DUE WITHIN ONE YEAR		
Trade debtors	**50**	642
Prepayments and accrued income	**2,077**	10,335
	2,127	10,977

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18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	**-**	72
Accruals and deferred income	**19,141**	26,069
	19,141	26,141

	2025 £	2024 £
Deferred income at 1 January 2025	**12,470**	13,304
Resources deferred during the year	**11,549**	12,470
Amounts released from previous periods	**(12,470)**	(13,304)
Deferred income on 31 December 2025	**11,549**	12,470

Deferred income represents investment property rental income received in advance.

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19. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Investment property fund	**1,997,500**	**-**	**-**	**-**	**1,997,500**
GENERAL FUNDS					
General Fund	**904,918**	**71,544**	**(91,190)**	**(16,378)**	**868,894**
TOTAL UNRESTRICTED FUNDS	**2,902,418**	**71,544**	**(91,190)**	**(16,378)**	**2,866,394**
ENDOWMENT FUNDS					
Almshouses fund	**300,000**	**-**	**-**	**-**	**300,000**
TOTAL OF FUNDS	**3,202,418**	**71,544**	**(91,190)**	**(16,378)**	**3,166,394**

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19. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Investment property fund	1,997,500	-	-	-	1,997,500
GENERAL FUNDS					
General Fund	869,930	87,199	(92,874)	40,663	904,918
TOTAL UNRESTRICTED FUNDS	2,867,430	87,199	(92,874)	40,663	2,902,418
ENDOWMENT FUNDS					
Almshouses fund	300,000	-	-	-	300,000
TOTAL OF FUNDS	3,167,430	87,199	(92,874)	40,663	3,202,418

General Fund
These are funds that have not been designated for specific purposes by the Trustees. The Trustees are free to use these funds to further the objectives of the Charity as they see fit.

Endowment Fund
This fund represents almhouses forming part of the endowment originally provided by William Marshall.

Designated Investment Property Fund
This fund represents the value of residential investment property and land, which have been designated to provide sustainable investment income to fund the Charity's charitable activities.

20. RELATED PARTY TRANSACTIONS

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2025 (2024: no related party transactions or balances).

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21. POST BALANCE SHEET EVENTS

After the year end, one of the Charity's two investment properties (Piebald Close) was sold for £160,000.

22. MERGER

In 2025, the Trustees of the Charity of William Marshal formally resolved to merge with William Marshall Charity, a Charitable Incorporated Organisation (CIO). William Marshall Charity had been established and registered with the Charity Commission prior to the merger.

During the year, the assets and undertakings of the Charity of William Marshall were transferred to William Marshall Charity. As this process was substantially complete by 31 December 2025, the merger is considered effective from that date.